

JOINT ECONOMIC COMMITTEE
Florida Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.12	\$2.90	\$2.86	\$1.43	118%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$529	Avg. Monthly Fees for Child Care for Two Children \$941

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,784	41

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$2,633	\$2,022	30%
Avg. Four-Year Private College Tuition and Fees	\$16,599	\$12,210	36%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,477	\$4,157	\$3,807	\$3,592	\$3,258	\$2,980	25%
Avg. Health Care Premium (Family)	\$12,283	\$11,405	\$10,444	\$9,331	\$8,748	\$7,626	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	395,300	546,100	526,500	Median Housing Costs for Homeowners With a Mortgage ³	\$1,247
Median Home Value		\$189,500		Median Housing Costs Homeowners Without a Mortgage ³	\$382

TAXES

Families Impacted by the AMT in 2006 ⁴	186,800
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	3.4%	3.3%	3.3%		3.3%	4.7%	
Total Non-Farm Private Employment (Jobs)	8,117,400	8,106,300	8,085,700	31,700	8,006,000	7,160,008	845,992
Construction	632,800	633,300	635,400	-2,600	637,117	451,658	185,458
Manufacturing	396,700	396,000	400,100	-3,400	402,567	440,758	-38,192
Financial, Insurance and Real Estate Services	552,500	552,400	552,700	-200	546,367	469,342	77,025
Professional and Business Services	1,360,700	1,360,500	1,359,000	1,700	1,340,758	1,138,242	202,517
Education and Health Services	997,200	994,900	990,900	6,300	969,900	840,583	129,317
Leisure and Hospitality Services	925,900	922,900	914,400	11,500	904,642	809,225	95,417
Government Services	1,117,800	1,115,100	1,111,300	6,500	1,097,667	1,023,242	74,425
New Claims for Unemployment Insurance	#N/A	47,194	47,420	#N/A	483,640	517,260	-33,620
Mass Layoffs ⁵	#N/A	4,562	2,616	#N/A	42,593	70,889	-28,296

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$42,990	\$40,165

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	72.4%	69.2%	Housing Costs Greater than 30 Percent of Income (2004)	2,413,088	35%
Mortgage Delinquency Rate	4%	5.72%	Housing Costs Greater than 50 Percent of Income (2004)	1,077,017	16%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	11.1%	12.7%	Non-Business Bankruptcy Filings	106,246	85,212	25%
Child poverty rate	18.0%	17.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	2,326,010	\$1,001

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	8,176,050	46%	Medicare Beneficiaries	2,765,030	16%
Uninsured	3,593,320	20%	Medicaid Beneficiaries	1,928,450	11%
Uninsured Children (Percentage of All Children)	733,000	17%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.